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(D. Fromm)

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FDIC - San Francisco Regional Office
Regional Director John F. Carter
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, California 94105

Dear Mr. Carter:

I am aware that Wal-Mart has submitted an application for Federal deposit insurance for an ILC charter in Utah industrial bank. I am writing in support of that application.

Critics no doubt have predicted that this application will inevitably and ultimately lead to Wal-Mart's opening of bank branches in their stores. I am sure that they then further predict the immediate death of local community banks if this application was to be approved. For proof, they must cite the vast number of local mom-and-pop stores that have no doubt failed because of the presence of a Wal-Mart in their community.

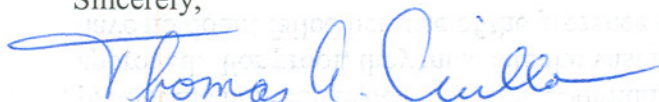
While I am sure their point is accurate, is this any reason to deny Wal-Mart's application? Wal-Mart has simply provided Americans with what they want – everyday low prices. If the majority of our citizens detested Wal-Mart's business practices, they would (or, should) simply refuse to shop there. American citizens have that right. Yet, Wal-Mart continues to be the most successful retailer in the world. Why?

Because Wal-Mart has a successful business model:

- Eliminate waste from the system.
- Use technology to improve efficiencies.
- Work with manufactures to streamline ordering/delivery/inventory systems.
- Be relentless in offering the customer what they want.

That business model would translate well to the banking world. If I were a local banker, would I be concerned about such an aggressive, successful competitor? Damn right I would! But, isn't that the American way – compete and succeed?

Sincerely,



Thomas A. Ciullo